

FURTHER REMARKS ON THE PRINTED CASE

OF THE

PROPRIETORS of the *Birmingham* CANAL.

THE Writers of this Case, with no small Degree of Disingenuousness, have given the Public a partial Extract from the Proposition made to them by the Subscribers to the Intended Canal; and, purposely omitting a very material Part of it, insinuate that the *only* Pledge or Security offered for insuring to them the Payment of Ten *per Cent.* was that of their own Navigation Stock.—To set the Conduct of the Two Companies in a proper Point of View, it is thought necessary to state the Whole of the Proposal made, and also the *Whole of the Extract given* by the Proprietors of the *Birmingham* Canal in their said printed Case.

REAL PROPOSAL.

IT having been suggested that the Establishment of the intended Canal will reduce the Stock of the *Birmingham* Canal Company *far below its original Value*, the Subscribers to the new Undertaking, to obviate such ill-founded Suggestion, think it incumbent upon them to offer the following Proposition; *viz.* That they will *secure Ten per Cent.* on the Sum of £.70,000, being the original Capital raised pursuant to the Powers of the Act of Parliament, and *likewise upon such further Sum as hath been expended in making the Birmingham Canal, which shall not have been repaid to them by Dividends* (after deducting thereout Five *per Cent.* on the whole Money laid out) at the Time of completing the intended Canal from the Collieries to *Birmingham*, on the following Conditions:

1st. That the sole Management of the *Birmingham* Canal be uncontrollably vested in the Proprietors of the intended Canal, immediately from and after the Completion of the same from the Collieries to *Birmingham*; THE PROFITS OF BOTH CANALS BEING CHARGED WITH THE PAYMENT OF THE SAID TEN PER CENT. PRIOR TO ANY DIVIDENDS BEING MADE.

2d. That the Committee of the Proprietors of the *Birmingham* Canal, on Behalf of the Company, do, on or before the 26th Day of this Instant *November*, pledge themselves to the Committee of the Subscribers to the intended Canal, that they will not, directly or indirectly, oppose the Bill intended to be brought into Parliament for making such Canal.

SIR, Pursuant to an Order of the Committee for conducting the Business of the intended Canal, we have sent you the above; and we have Directions to request that you will take the earliest Opportunity of laying it before the Committee of the *Birmingham* Canal Company, and *favour us with an Answer.*

We are, &c.

CARLESS AND BROOKE.

Birmingham,
14th November 1782.

To Mr. John Meredith, Clerk to the
Company of Proprietors of the
Birmingham Canal Navigation.

MUTILATED

MUTILATED COPY.

THE Subscribers (*to the intended Canal*) “propose to secure to the Proprietors of the present Canal Ten *per Cent.* on the Sum of £.70,000, and likewise upon such further Sum as they have expended in making the *Birmingham Canal, which shall not be repaid* by Dividends (after deducting thereout £. 5 *per Cent.* on the whole Money laid out) at the Time of completing the intended Canal to *Birmingham*; and that the sole Management of the *Birmingham Canal* be incontrollably vested in the Proprietors of the intended Canal.”

The *Birmingham Canal Company* remark, that there is no small Degree of Obscurity in the Whole of this Proposal;—and, asking, What is the Nature of the Security? answer the Question by saying, No less than the Property of those very Men whom they propose to secure.

The wilful Omission of the last Sentence of the First Condition is unpardonable. By this, the Profits of *both Canals* were evidently to be secured to pay the Ten *per Cent.* to the Old Canal Company; and the Proprietors of the New Canal were to be restrained from dividing any Part of the Profits arising from *either* till such Ten *per Cent.* was first paid. This, it is presumed, is the fair and obvious Construction of the Proposition; for if the Profits of the New Canal were to be thus secured, for the Performance of the Agreement, it will be no unfair Deduction to conclude, that in Effect the *Capital* of the New Canal Company, amounting to £. 90,000, was also virtually to be given as a *Security*. The Objection as to the supposed Obscurity of *any Part* of the Proposal, *the Whole of which* they, by a contemptuous Silence, evidently have rejected, indicates a strong Want of Candour. Had they shewn a Disposition to give the Preliminary *Article* a serious Consideration, they would have met with a full and satisfactory Explanation of the subsequent ones;—but as they have neither given any Answer, though requested in civil Terms so to do, nor required any Explanation, they surely have no Reason to complain to the Public of this supposed Obscurity.

Great Strefs has been laid, as well in the printed Case as in the private Representations of the Friends of the *Birmingham Canal Company*, on the probable Injury which will be done to the Property of Widows and Orphans vested in the Stock of the said Company, if the new Canal is made.

The Commiseration of Parliament is implored for these hapless Representatives of Men, who, from Motives of public Spirit, have risked great Sums of Money, and “*great Portions of Time, equivalent to Money actually expended,*” for the Public Accommodation.

From the Nature of Things, Widows and Orphans are unavoidably interested in the Success of large public Companies. From Motives of Humanity, the Legislature of this Country has ever shewn, and ever will shew, the tenderest Concern for their Welfare;—but this Concern will not be partially confined to narrow Limits, it will be generously extended on a large Scale, to all Objects, entitled from a Similarity of Circumstances to a similar Degree of Attention.

In the *Oxford Canal Company*, who, besides incurring a Debt of £. 70,000, have actually expended a Capital of £. 141,000 in their Undertaking; on which no Dividend whatever has been made since *Midsummer 1778*;—and
in

in the *Coventry* Canal Company, who, on a Capital of £. 50,000, have not, upon an Average, divided more than 2 *per Cent. per Annum*;—the Number of Widows and Orphans interested, far exceeds that of Widows and Orphans possessed of Stock in the *Birmingham* Canal Company.

The Distresses of the Two unsuccessful Companies arise from the Want of sufficient Trade on their Canals; and the only Hope of Relief which they entertain, is founded on the present Prospect of a Communication between the *Staffordshire* Collieries and the *Coventry* Canal, and the Junction of the said Canal with the great Trunk at *Fradley Heath*, which will open the much-desired navigable Intercourse between the Counties of *Chester, Lancaster, York, Lincoln, Nottingham, Leicester, Derby, Stafford, Warwick, Northampton, and Oxford*. A Perusal of the following Comparative View of the different Circumstances of the several Companies, may convince candid and impartial Men, that the Claim of the Widows and Orphans interested in the *Oxford* and *Coventry* Canals, to the tender Consideration of the Legislative Powers, stands at least upon an equal Footing with that of the Relicts and Posterity of the First Adventurers in the *Birmingham* Canal.

COMPARATIVE VIEW.

<i>Birmingham</i> Canal.				<i>Coventry</i> Canal.			
Capital expended, said to be £. 112,000.				Capital expended £. 50,000.			
Share in <i>Birmingham</i> Canal	£.			Share cost	—	—	£. 100
Sold for	—	—	420	Sold for	—	—	40
Share cost	—	—	140				
Premium on each Share in the <i>Birmingham</i> Canal	—	—	280	Lost by each Share in the <i>Co-</i> <i>ventry</i> Canal	—	—	60
<i>N. B.</i> The Dividend for the Year ending <i>Lady-Day</i> 1781, on a Share in the <i>Birmingham</i> Canal, which originally cost £. 140, as above, was				<i>Oxford</i> Canal. £.			
	£.			Money borrowed	—	—	70,000
				Capital advanced by the Subscribers	—	—	141,000
				Total	—	—	£. 211,000
				Share cost	—	—	£. 100
				Sells for no Price	—	—	
				Lost by each Share in the <i>Ox-</i> <i>ford</i> Canal	—	—	

The State of the Value of Shares in the several Canals is taken at a Period when the Interests and Expectations of the several Proprietors were not affected by any Idea of the intended Canal.

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